

RESOLUTION
BUDGET FOR FISCAL YEAR 2000-2001

WHEREAS, the Town Council, through its staff and finance committee, has prepared a budget for Fiscal Year 2000-2001; and,

WHEREAS, the budget has been advertised in accordance with the law and a public hearing was held at the regular meeting of Town Council on June 6, 2000; and,

WHEREAS, the budget, a copy of which is attached hereto as Exhibit "A", properly reflects the proposed revenues and expenditures for Fiscal Year 2000-2001.

NOW, THEREFORE, BE IT RESOLVED that the revised budget for Fiscal Year 2000-2001, and attached hereto as Exhibit "A" is hereby adopted.

Adopted this 26th day of June, 2000.

TOWN COUNCIL OF THE
TOWN OF SMITHFIELD

By


James B. Chapman, Mayor

ATTEST:



Sharon L. Thomas
Clerk

EXHIBIT "A"

GENERAL GOVERNMENT

REVENUE

	BUDGET	BUDGET
	<u>FY 99-2000</u>	<u>FY 2000-2001</u>
TAXES:		
Real Estate	803,000	803,000
Personal Property	485,000	478,000
Sale	140,000	160,000
Utility	200,000	230,000
Meals	250,000	520,000
LICENSES:		
Privilege License	265,000	265,000
Vehicle License	86,000	86,000
BANK FRANCHISE	45,000	45,000
FINES	22,000	30,000
INTEREST	40,000	75,975
RENTALS	9,000	10,375
MISCELLANEOUS	1,790,000	28,000
STATE & FEDERAL AID	867,033	183,543
OPERATING FUNDS - SUB TOTAL	5,002,033	2,914,893
FROM RESERVES	<u>(116,791)</u>	<u>84,335</u>
TOTAL	4,885,242	2,999,228
ROAD MAINTENANCE	<u>540,429</u>	<u>553,082</u>
GRAND TOTAL	5,425,671	3,552,310

<u>EXPENDITURES</u>		
	BUDGET	BUDGET
	<u>FY 99-2000</u>	<u>FY 2000-2001</u>
GENERAL GOVERNMENT	1,087,900	886,925
TREASURER	139,300	171,462
POLICE DEPARTMENT	1,118,654	1,133,370
VOLUNTEER FIRE DEPARTMENT	116,693	94,893
PUBLIC WORKS	405,600	302,336
PUBLIC BUILDINGS	56,400	55,762
CONTRIBUTIONS	200,915	246,980
PARKS & RECREATION	52,500	2,500
 TOTAL OPERATING EXPENDITURES	 3,177,962	 2,894,228
 CAPITAL OUTLAY	 <u>1,707,280</u>	 <u>105,000</u>
 SUB-TOTAL	 4,885,242	 2,999,228
 ROAD MAINTENANCE	 <u>540,429</u>	 <u>553,082</u>
 GRAND TOTAL	 5,425,671	 3,552,310

WATER AND SEWER

<u>REVENUE</u>		
	BUDGET	BUDGET
	<u>FY 99-2000</u>	<u>FY2000-2001</u>
SALE OF WATER	400,000	360,000
WATER TAP FEES	50,000	38,500
SEWER CHARGES	380,000	320,000
CONNECTION FEES	115,000	70,000
OFF-SITE IMPROVEMENT		
IMPACT FEES	40,000	23,000
INTEREST	52,000	50,300
OTHER REVENUE	12,800	13,800
 FROM RESERVE	 <u>(113,320)</u>	 <u>(14,968)</u>
 TOTAL	 936,480	 860,632

EXPENDITURES

	BUDGET	BUDGET
	<u>FY 99-2000</u>	<u>FY2000-2001</u>
OPERATING EXPENSES	506,480	555,629
DEBT SERVICE	145,000	225,003
CAPITAL OUTLAY	285,000	80,000
 TOTAL	 936,480	 860,632

Tax rates and levies for Fiscal Year 2000-2001:

Real Estate: To remain at \$0.23 per \$100.00 of assessed value.

Personal property: To remain at \$1.00 per \$100.00 of assessed value.

Machinery & Tools: To remain at \$0.15 per \$100.00 of assessed value.

Mobile Homes: To remain at \$0.23 per \$100.00 of assessed value.

Boats: To remain at \$0.25 per \$100.00 of assessed value.

Meals Tax: To increase to 4% of gross sales.